

# Northcliff Announces Aggregate C\$5.95 Million Loan Funding

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VANCOUVER, June 23, 2022 - [Northcliff Resources Ltd.](#) ("Northcliff" or the "Company") (TSX: NCF) is pleased to announce that it has entered into two secured loan agreements ("Loan 1" and "Loan 2" or the "Loan Funding") for an aggregate amount of up to C\$5.95 million with Todd Sisson (NZ) Limited ("Todd"), a subsidiary of the Todd Corporation, the Company's largest shareholder.

The Loan Funding will be used to fund the 2022 work program at the Sisson Tungsten-Molybdenum Project, which will include the following planned programs (subject to availability of vendors):

- Geotechnical drilling and testing program ("Phase 1 Drilling Program") that is designed to provide information on the site characterization and support additional design detail of the Tailings Storage Facility. The Phase 1 Drilling Program will also support other engineering related activities and respond to certain provincial Environmental Impact Assessment ("EIA") conditions which are to be complied with prior to the start of construction;
- Archeological work program ("Phase 1 Field Program") to undertake mitigation activities in compliance of EIA conditions; and
- Development of an engagement plan addressing EIA conditions of significance to local First Nations.

The Company is currently in the process of shortlisting potential vendors, reviewing bids and finalizing technical services agreements in conjunction with the planned Phase 1 Drilling Program and Phase 1 Field Program.

The proceeds from the Loan Funding will also be used to fund the following 2022 corporate activities:

- Advancing offtake and project finance discussions with interested parties;
- Continued participation and funding outreach in conjunction with the Critical Minerals Joint Action Plan between Canada and the United States; and
- General working capital purposes.

Loan 1 is a secured loan facility in the amount of C\$750,000, will bear interest at a rate of 10% per annum, and has a term of up to 6 months with the interest payable at maturity. The loan and accrued interest are repayable at any time by the Company without penalty, but must be settled at the earlier of a) maturity or b) from the proceeds of Tranche 1 of Loan 2.

Loan 2 is a secured loan facility in the amount of C\$5.2 million, will bear interest at a rate of 10% per annum and can be drawn down in 4 tranches (the "Tranches"): Tranche 1 - C\$2.0 million, Tranche 2 - C\$1.0 million, Tranche 3 - \$1.0 million and Tranche 4 - C\$1.2 million. Each of the Tranche drawdowns is subject to the satisfaction of certain condition precedents and has a term of 12 months with the interest payable at maturity. The loan and accrued interest are repayable at any time by the Company without penalty, or can be settled at any time prior to maturity, either through issuances of shares in the Company ("Share Settlement") or transfer of part of the Company's interest in the Sisson Project Limited Partnership ("Sisson Partnership") and its general partner, Sisson Mines Ltd. ("Partnership Settlement"), at the election of Todd. The conversion price used for the Share Settlement or Partnership Settlement will be the 30-day volume weighted average share price of the Company on the Toronto Stock Exchange, ending on and including the date of the conversion notice with a 35% discount applied, in the case of a Share Settlement.

Loan 1 is exempt from the formal valuation and disinterested shareholder approval requirements of MI 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") pursuant to the de minimis exemption contained therein.

Loan 2 is subject to the formal valuation and disinterested shareholder approval requirements under MI 61-101. As such, the valuation of Sisson Project Limited Partnership and its general partner, Sisson Mines Ltd. is being prepared by SLR Consulting Limited. The Company's Extraordinary General Meeting ("EGM") is scheduled for August 25, 2022, at which the Company will seek disinterested shareholder approval of the conversion terms of Loan 2. The record date for the EGM is July 20, 2022. The board of the Company has recommended that disinterested shareholders approve the conversion terms of Loan 2.

The terms of Loan 1 and Loan 2 are also subject to regulatory approval.

The Company has amended the terms of the outstanding C\$1,000,000 loan facility with Todd that was

previously announced on August 30, 2021 (the "2021 Loan"), such that Todd has the right to convert the 2021 Loan concurrently with the closing of any equity capital financing transaction (whether by way of public offering, private placement, rights offering or otherwise) by the Company (the "Offering") to the extent that the Offering closes before the maturity date of any tranche under the 2021 Loan. All other terms of the 2021 Loan remain unchanged.

Todd currently holds 47.83% of the issued and outstanding shares of Northcliff and an 11.5% interest in the Sisson Partnership. Northcliff owns an 88.5% interest in the Sisson Partnership, which owns the Sisson Tungsten-Molybdenum Project.

Andrew Ing, CEO commented: "We are looking forward to a successful work program that will advance the project towards construction and working collaboratively with the regulator in New Brunswick and First Nations".

About Northcliff Resources Ltd.

Northcliff is a mineral resource company focused on advancing the feasibility-stage Sisson Tungsten-Molybdenum Project located in New Brunswick, Canada, to production. Additional information on Northcliff is available on the website at [www.northcliffresources.com](http://www.northcliffresources.com). Investor services can be reached at (604) 684-6365 or within North America at 1-800-667-2114.

On behalf of the Board of Directors

Andrew Ing  
President & Chief Executive Officer

Forward-Looking Information

This news release contains forward-looking information based on current expectations. Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward looking information may include, without limitation, the receipt of all Tranches, and the expected use of the Loan Funding, the planned programs under the 2022 work program, potential Offerings, the opinions or beliefs of management, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies, and outlook of Northcliff, and includes statements about, among other things, future developments, the future operations, strengths and strategy of Northcliff. Generally, forward looking information can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". These statements should not be read as guarantees of future performance or results. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including Northcliff's experience and perceptions of historical trends, the ability of Northcliff to maximize shareholder value, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances including receipt of all Tranches of the Loan Funding.

Although such statements are based on management's reasonable assumptions at the date such statements are made, there can be no assurance that it will be completed on the terms described above and that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on the forward-looking information. Northcliff assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

For additional information regarding forward-looking statements and their related risks, please refer to the "Risk Factors" section in the Annual Information Form of the Company for the year ended on October 31, 2021, which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

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